



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila



<b>Circular Letter (CL) No.</b>	<b>2021-32</b>
<b>Date</b>	<b>14 April 2021</b>
<b>Supplements</b>	<b>CL Nos. 2021-17 and 2021-19 dated 16 and 18 March 2021, respectively</b>

## **CIRCULAR LETTER**

**TO : ALL LIFE INSURANCE COMPANIES, LIFE UNITS OF  
COMPOSITE INSURANCE COMPANIES AND MUTUAL BENEFIT  
ASSOCIATIONS AUTHORIZED TO DO BUSINESS IN THE  
PHILIPPINES**

**SUBJECT : ADDITIONAL GUIDELINES ON THE ELECTRONIC SUBMISSION  
OF THE 2020 ANNUAL STATEMENTS**

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**WHEREAS**, IC Circular Letter (CL) Nos. 2021-17 and 2021-19 dated 16 and 18 March 2021, respectively, provides for the guidelines on the electronic submission of the 2020 Annual Statements (AS) of life insurance companies, life units of composite insurance companies and mutual benefit associations (MBAs);

**WHEREAS**, the penalties for the delay in the submission of reportorial requirements to the Commission is provided in CL No. 2014-15 dated 15 May 2014 on "Fees and Charges";

**WHEREAS**, by reason of the COVID-19 outbreak, the Executive Secretary issued a memorandum dated 21 March 2021, imposing General Community Quarantine (GCQ) in the National Capital Region+ (Subject Area) from 22 March until 04 April 2021.

**WHEREAS**, on 27 March 2021, the Inter-Agency Task Force for the Management of Emerging Infectious Diseases (IATF-EID) issued IATF Resolution No. 106-A, series of 2021, placing the Subject Area set forth in the Memorandum of the Executive Secretary dated 21 March 2021 under Enhanced Community Quarantine (ECQ) immediately upon approval until 04 April 2021;

**WHEREAS**, on 04 April 2021, the IATF-EID issued IATF Resolution No. 108-A, series of 2021, extending the ECQ of the Subject Area until 11 April 2021;

**WHEREAS**, on 10 April 2021, the IATF-EID issued IATF Resolution No. 109-A, series of 2021, placing the Subject Area under Modified Enhanced Community Quarantine until 30 April 2021;


**WHEREAS**, in view of the ECQ Period and subsequent quarantine measures, this Commission acknowledges the specific challenges on business operations and preparation of regulatory requirements;

**NOW, THEREFORE**, in view of all the foregoing and in accordance with the Insurance Commissioner's power under Section 437 of Republic Act No. 10607 (Amended Insurance Code), the following additional guidelines are hereby promulgated:

1. The AS and corresponding attachments of the above-mentioned regulated entities shall be submitted on or before 30 April 2021<sup>1</sup>, 4:00 PM.
2. Submissions made **until 31 May 2021, 4:00 PM** may be accepted without the imposition of penalty for delayed submission.

All circulars, rules and regulations or parts thereof, which are inconsistent with the provisions of this Circular, are deemed repealed, superseded or modified accordingly.

This Circular Letter shall take effect immediately.

  
**DENNIS B. FUNA**  
Insurance Commissioner



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<sup>1</sup> Consistent with Sections 229 and 413 of the Amended Insurance Code